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CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage
“CLI is not a new CapitaLand, but one with a sharpened focus and an exciting future.”

Lee Chee Koon
Group CEO
CapitaLand Investment (CLI)
Positive Market Reception to CLI Since Its Listing on 20 Sep 2021

CLI share price has risen by >27% from market-implied debut price of S$2.74\textsuperscript{1}
Focused Execution of Our Strategy

Robust Investment Management Platform Generating Recurring Fee-based Revenue

- Support organic and inorganic growth of REITs & BTs and private funds (S$84.3B FUM)
- Focused investment vehicles and strategies to optimise growth
- Expand product lines and investor capital base to grow FM FRE/FUM and improve profit margins

Lodging Management

- Long stay lodging specialist
- Expanding into longer stay lodging products (E.g. Serviced residences, PBSA, Private rental sector etc)
- Asset-light strategy via management and franchise contracts (currently >80% of the 129K-unit portfolio)

Fund Management

- 160K Lodging units under management by 2023
- 412K Lodging units under management by 2023

Capital Recycling

- Value creation of RE investments through proactive asset management, supported by best-in-class operating platforms
- Target attractive investment returns above carrying value (Avg 13.5% YTD Sep 2021)
- ~S$9.8B of on balance sheet pipeline that can be converted into FUM

S$100B FUM by 2024

S$3B annually

S$100B FUM by 2024

160K Lodging units under management by 2023

1. FUM
3Q/YTD Sep 2021 Performance Snapshot
Focused on growing FRB and sustainable capital recycling

Fee Income-related Business (FRB)

1) Fund Management (FM)

- **FUM Growth**
  - +9% YTD
  - (Sep 2021: S$84.3B)

- **FM FRE**
  - +34% YoY
  - (YTD Sep 2021: S$292M)

- **FM FRE/FUM**
  - 46bps
  - (FY 2020: 40bps)

2) Lodging Management

- **RevPAU**
  - +33% YoY
  - (3Q 2020 vs 3Q 2021)

- **Occupancy**
  - ~60%
  - (3Q 2020 vs 3Q 2021: +10pp)

- **Units turned operational**
  - 5,300 Units
  - (2X YTD Sep 2020)

- **Units signed**
  - 9,800 Units
  - (+8% YTD Sep 2020)

Capital Recycling

- **Total Divestments³ (S$'B)**
  - ~4X
  - 12.3
  - 3.04

- FY 2020 vs As at 3 Nov 2021

- 12.3

- 3.04

- ~4X

- Total divestment value³ in retained / new FUM

- ~90%

- ~S$3.1B

- ~9x increase in event-driven fees YTD Sep 2021

- Average premium above carrying value achieved YTD Sep 2021

- Net capital⁴ released for redeployment

---

1. FM FRE/FUM
2. Lodging Management
3. Total Divestments
4. Net capital released for redeployment
YTD Sep 2021 FRB Fee Income Sources

Healthy growth of fee income from fund and lodging management

Fee Income-related Business (FRB) S$'M

YTD Sep 2020:
- 230 (Property Management)
- 217 (Fund Management)

FY 2020:
- 104 (Fund Management)
- 128 (Lodging Management)

4Q 2020:
- 236 (Property Management)
- 292 (Fund Management)

YTD Sep 2021:
- 656 (Categorized by business type)

Notes:
1. YTD Revenue = S$1.6B

Legend:
- Lodging Management
- Property Management
- Fund Management

Graphs show the distribution of fee income-related business over different periods and categories.
# Prudent and Hands-on Capital Management

<table>
<thead>
<tr>
<th>Prudential Criteria</th>
<th>Financial Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Readily deployable capital</strong></td>
<td><strong>S$5.2B</strong></td>
</tr>
<tr>
<td>Strong capacity to fund opportunities and support business operations</td>
<td>Group Cash and undrawn facilities of CLI’s treasury vehicles</td>
</tr>
<tr>
<td><strong>Healthy gearing</strong></td>
<td><strong>0.49x</strong></td>
</tr>
<tr>
<td>Ability to lower gearing as capital recycling progresses</td>
<td>Net Debt / Equity</td>
</tr>
<tr>
<td><strong>Robust liquidity and credit profile</strong></td>
<td><strong>0.29x</strong></td>
</tr>
<tr>
<td>Underpinned by normalising business operations</td>
<td>Net Debt / Total Assets¹</td>
</tr>
<tr>
<td><strong>Disciplined cost management</strong></td>
<td><strong>7.8x</strong></td>
</tr>
<tr>
<td>• Committed to optimising debt maturity profile</td>
<td>Interest Cover Ratio²</td>
</tr>
<tr>
<td>• Increasingly pivoting towards sustainable finance</td>
<td><strong>S$741M</strong></td>
</tr>
<tr>
<td></td>
<td>Operating Cashflow</td>
</tr>
<tr>
<td></td>
<td><strong>2.9%</strong></td>
</tr>
<tr>
<td></td>
<td>Implied Interest Cost³</td>
</tr>
<tr>
<td></td>
<td><strong>S$3.2B</strong></td>
</tr>
<tr>
<td></td>
<td>YTD Sustainable Financing Raised⁴</td>
</tr>
</tbody>
</table>
02 Updates on Key Business Segments
YTD Sep FM FRE Grows On FUM Expansion
Healthy organic FRE expansion underpinned by FUM growth and increased event-driven fee income

- **FUM (S$'B)**
  - FY 2020: 77.6
  - YTD Sep 2021: 84.3
  - +9%

- **FM FRE¹ (S$'M)**
  - FY 2020:
    - Q1: 71.1
    - Q2: 69.9
    - Q3: 76.5
    - Q4: 306.2
  - YTD Sep 2021:
    - Q1: 94.6
    - Q2: 103.2
    - Q3: 291.7
    - Q4: 221.5
  - +34%

- **Capital Tenure**
  - 1-5 years: 17% (FY 2020: 26%)
  - >5 years: 4% (FY 2020: 3%)
  - Long-term / Permanent: 79% (FY 2020: 71%)

- **FM FRE¹ Composition (S$'M)**
  - YTD Sep 2020:
    - Event-driven: S$1M
    - Event-driven: S$5M
  - YTD Sep 2021:
    - Event-driven: S$17M
    - Event-driven: S$35M

- **Fee Income-related Businesses (FRB)**
  - YTD Sep 2021 FM FRE/FUM: 46bps²
  - (FY 2020: 40bps²)

Includes open-end COREF
Private Fund-Raising Efforts Accelerate

Seven new private funds incepted YTD Sep 2021 with more than S$1.4B raised from external parties

**Korea Data Centre Fund 2 (KDCF 2)**
- Second South Korea-focused private fund with 100% third-party capital to invest in an off-market data centre development near Seoul
- Total fund size of the both funds is KRW 140.7B (S$166.3M)

**CapitaLand Open-End Real Estate Fund (COREF)**
- CLI’s first open-end private fund
- Focused on building a diversified portfolio of institutional grade, income-producing assets across multi-sectors in Asia Pacific

**New Senior Appointments in PE Fund Management**

**Patrick Boocock** – CEO, Private Equity Alternative Assets
- 20 years of private equity, and real estate infrastructure investment and operational experience

**Simon Treacy** – CEO, Private Equity Real Estate
- >23 years of experience in real estate across North America, Asia and Europe.

**CapitaLand Korea Qualified Private REIT No. 4**
- CLI remains as fund and asset manager after divesting its entire interest in ICON Cheonggye in South Korea, at an agreed property value of KRW 136.3B (S$166.4M)

**CapitaLand India Logistics Fund II**
- Invests in development of logistics assets in key warehousing and manufacturing hubs in six major cities - Ahmedabad, Bangalore, Chennai, Mumbai, NCR and Pune, as well as in emerging markets such as Coimbatore and Guwahati
- Total fund size of INR 22.5B (S$409.1M)

**Peak Investment**
- HKD 1.15B (S$199M) mezzanine financing venture in Hong Kong backed by a premium residential development project

**Orchid One GK**
- First Japan Core Office private fund
- Invested in 50% stake in Yokohama Blue Avenue and a 20% stake in Shinjuku Front Tower, Japan office assets previously owned by CLI
- Total fund size of JPY 45.5B (S$553.6M); Japanese institutional LPs
- CLI will remain as the asset manager of the fund

**CapitaLand Korea Logistics Fund**
- Invested in two operating cold storage logistic properties, Foodist Icheon Centre and Foodist Gyeongin Centre near Seoul
  - JV with PGIM Real Estate
  - Total fund size of KRW 85.7B (S$101.3M)

---

**Increasingly capital efficient private fund structures with CLI holding <20% effective stake on average in funds raised in 2021**
REITs and Business Trusts Continue to Pursue Growth With Focused Mandates

- ~$1B\(^1\) of acquisitions made in 3Q 2021; $3.1B\(^1\) total investments in YTD 2021
- Growing exposure in new geographies/sub-sectors, and enhancing portfolio balance
- New economy FUM reached 25% ($20.8B)

Ascendas Reit’s proposed acquisition of 11 last mile logistics properties in Kansas City, United States, for $207.8M

Complements Ascendas Reit’s business park portfolio in the USA and expands its global network in logistics assets and clientele.

CLCT’s maiden foray into China’s logistics sector with proposed acquisition of a portfolio of four prime logistics properties across Shanghai, Chengdu, Kunshan and Wuhan for $350.7M

This is CLCT’s second major move into new economy assets since acquiring a portfolio of five business parks in 2020.

ART’s acquisition of two PBSA in Texas and Illinois, USA in Sep and Nov 2021 respectively for total purchase consideration of US$153.3M ($206.2M)

ART has now a total of four student accommodation assets and expects to continue allocating to longer-stay lodging products to increase income stability.

a-iTrust completed the acquisition of land for development of its maiden data centre (DC) campus in Navi Mumbai, India for INR 1.3B/$23.8M\(^3\) in Oct

Site to be developed in phases into fully-fitted DC campus comprising two buildings with total sanctioned load of 90MW.

Phase 1, with a total estimated investment of INR 12B/$216.6M\(^3\), is expected to be completed by 3Q 2024.

Announced on 15 Nov 2021

Ascendas Reit and CapitaLand Development to jointly redevelop 1 Science Park Drive into a life science and innovation campus for $883 million

NEW
Expansion On Track for Lodging Management

~9,800 of new units secured under management contracts YTD Sep 2021, crossing 80% of 2023 target

- ROE-accretive model with >80% units under management contracts and franchises
- Expanding into longer-stay lodging to widen product offerings, diversify customer base and enhance portfolio resilience

### By Ownership

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>REIT</td>
<td>17,000</td>
<td>16,200</td>
</tr>
<tr>
<td>Fund</td>
<td>1,700</td>
<td>1,200</td>
</tr>
<tr>
<td>Owned</td>
<td>3,300</td>
<td>3,300</td>
</tr>
<tr>
<td>Managed and franchised</td>
<td>102,700</td>
<td>97,800</td>
</tr>
<tr>
<td>Leased</td>
<td>4,200</td>
<td>4,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>128,800</strong></td>
<td><strong>122,600</strong></td>
</tr>
</tbody>
</table>

### By Geography

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAA²</td>
<td>69,900</td>
<td>67,800</td>
</tr>
<tr>
<td>North Asia³</td>
<td>42,900</td>
<td>39,600</td>
</tr>
<tr>
<td>Europe</td>
<td>6,600</td>
<td>6,500</td>
</tr>
<tr>
<td>Middle East &amp; Africa⁴</td>
<td>5,200</td>
<td>5,200</td>
</tr>
<tr>
<td>America</td>
<td>4,200</td>
<td>3,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>128,800</strong></td>
<td><strong>122,600</strong></td>
</tr>
</tbody>
</table>

### By Lodging Type

<table>
<thead>
<tr>
<th></th>
<th>YTD Sep 2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviced residences</td>
<td>92,600</td>
<td>88,200</td>
</tr>
<tr>
<td>Hotels</td>
<td>29,000</td>
<td>28,800</td>
</tr>
<tr>
<td>Rental housing⁵</td>
<td>6,500</td>
<td>5,600</td>
</tr>
<tr>
<td>Student accommodation</td>
<td>700⁶</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>128,800</strong></td>
<td><strong>122,600</strong></td>
</tr>
</tbody>
</table>

Fee Income-related Businesses (FRB)

Lodging Management

~9,800 of new units secured under management contracts YTD Sep 2021, crossing 80% of 2023 target

- ROE-accretive model with >80% units under management contracts and franchises
- Expanding into longer-stay lodging to widen product offerings, diversify customer base and enhance portfolio resilience
Expansion On Track for Lodging Management (Cont’d)

Strategic partnership with Sun Group

- CLI Lodging will manage 1,905 units across three distinct serviced residence brands within Sun Group’s Tay Ho View Complex in Hanoi; opening in 1Q 2023
- This is Vietnam’s largest serviced residence integrated development
- To date¹, CLI Lodging has achieved a record of over 2,800 new units in Vietnam

Expanding lyf brand portfolio

- Capitalising on increasing demand for coliving apartments, CLI Lodging has grown the lyf brand to >3,000 units since it was launched in 2019
- It clinched a management contract for its second lyf property in Thailand, which is expected to turn operational in 2022
- In total, 17 lyf properties to open by 2025. Four properties, which includes CLI Lodging’s first lyf-branded coliving property in China - lyf Mid-Town Hangzhou, have been opened to date. Another three more are slated to open in 4Q 2021
A Sector Poised for Recovery

Marked improvement in 3Q 2021 Occupancy and RevPAU as global travel ramps up. ~5,300 new units started operations¹ in 2021, will start contributing to fee income growth.

Revenue per Available Unit (RevPAU)² S$:

- **Singapore**: 103 (3Q 2020), 106 (3Q 2021)
- **SE Asia & Australia (ex S’pore)**: 34 (3Q 2020), 37 (3Q 2021)
- **China**: 73 (3Q 2020), 80 (3Q 2021)
- **North Asia (ex China)**: 38 (3Q 2020), 87 (3Q 2021)
- **Europe**: 42 (3Q 2020), 108 (3Q 2021)
- **Middle East & Africa³**: 74 (3Q 2020), 98 (3Q 2021)
- **Total**: +33% YoY

Revenue per Available Unit (RevPAU)² S$ increased sharply in 3Q 2021:

- **Singapore**: 106 (3Q 2021) vs 103 (3Q 2020)
- **SE Asia & Australia (ex S’pore)**: 37 (3Q 2021) vs 34 (3Q 2020)
- **China**: 80 (3Q 2021) vs 73 (3Q 2020)
- **North Asia (ex China)**: 87 (3Q 2021) vs 38 (3Q 2020)
- **Europe**: 108 (3Q 2021) vs 42 (3Q 2020)
- **Middle East & Africa³**: 98 (3Q 2021) vs 74 (3Q 2020)

### 3Q 2021 Updates

- **Fee Income-related Businesses (FRB) Lodging Management**

#### 3Q 2021 Updates:

- **Revenue per Available Unit (RevPAU)² S$** increased significantly across all regions in 3Q 2021, with a +33% YoY growth.

#### Properties remained supported by government contracts, staycations and bookings by those affected by border closure.

- **Singapore**: 106 (3Q 2021) vs 103 (3Q 2020)
- **SE Asia & Australia (ex S’pore)**: 37 (3Q 2021) vs 34 (3Q 2020)
- **China**: 80 (3Q 2021) vs 73 (3Q 2020)
- **North Asia (ex China)**: 87 (3Q 2021) vs 38 (3Q 2020)
- **Europe**: 108 (3Q 2021) vs 42 (3Q 2020)
- **Middle East & Africa³**: 98 (3Q 2021) vs 74 (3Q 2020)

#### A Sector Poised for Recovery

Marked improvement in 3Q 2021 Occupancy and RevPAU as global travel ramps up. ~5,300 new units started operations¹ in 2021, will start contributing to fee income growth.

#### 3Q 2021 Updates

- **Revenue per Available Unit (RevPAU)² S$** increased significantly across all regions in 3Q 2021, with a +33% YoY growth.

### Key Points:

- **3Q 2021 RevPAU rose 12% QoQ and 33% YoY;**
- **This is paired with stronger overall occupancy level of ~60% in 3Q 2021 (c.10pp higher YoY);**
- **Asset light operating platform continues to maintain positive cashflow YTD Sep 2021;**
- **New units opened YTD Sep 2021 doubled YoY;**
- **Driven by pent-up domestic leisure demand during the summer holidays across markets;**
- **Longer stays, corporate, student and cultural group bookings form majority occupancy base;**
- **Softer performance in Australia due to several states under lockdown in 3Q 2021; restrictions have been eased since October;**
- **Excluding Australia, RevPAU for SE Asia (ex Singapore) increased 2% QoQ;**
- **COVID-19 restrictions tightened following resurgence in several provinces; long stays continued to provide resilience;**
- **Uplift attributed to Tokyo Olympic Games; Domestic leisure travel expected to restart in 4Q 2021 with the lifting of the State of Emergency in September;**
- **Driven by pent-up domestic leisure demand during the summer holidays across markets;**
- **Longer stays, corporate, student and cultural group bookings form majority occupancy base;**
- **Properties remained supported by government contracts, staycations and bookings by those affected by border closure;**
- **Soft performance in Australia due to several states under lockdown in 3Q 2021; restrictions have been eased since October;**
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- **COVID-19 restrictions tightened following resurgence in several provinces; long stays continued to provide resilience;**
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- **Properties remained supported by government contracts, staycations and bookings by those affected by border closure;**
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- **Uplift attributed to Tokyo Olympic Games;**
- **Domestic leisure travel expected to restart in 4Q 2021 with the lifting of the State of Emergency in September;**
- **Driven by pent-up domestic leisure demand during the summer holidays across markets;**
- **Longer stays, corporate, student and cultural group bookings form majority occupancy base;**
- **Properties remained supported by government contracts, staycations and bookings by those affected by border closure;**
High Quality Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and focus markets

---

**CLI NAV (S$’B)**
- Dec 2020: 14.7
- Sep 2021: 16.0

**By Geography**
- Singapore¹ 27%
- International 27%
- Other Asia 7%
- India 3%
- China 36%

**Total Assets:** S$36.2B

**By Asset Class**
- Retail 31%
- Office 20%
- New Economy 16%
- Others² 2%
- Lodging 31%

**Total Assets:** S$36.2B

---

¹: Includes China, India, Other Asia
²: Includes Others1 and Others2

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Real Estate Investment Businesses (REIB)

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CapitaLand Investment 3Q 2021 Business Updates
# 3Q 2021 Operating Snapshot

## New Economy: Performance remains robust

<table>
<thead>
<tr>
<th>Geography</th>
<th>No of operating properties</th>
<th>Total operating GFA ('000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>34</td>
<td>788.7</td>
<td>97.5%</td>
<td>3.6</td>
</tr>
<tr>
<td>China</td>
<td>9</td>
<td>1,258.11</td>
<td>92.8%</td>
<td>1.9</td>
</tr>
<tr>
<td>Europe</td>
<td>50</td>
<td>624.22</td>
<td>96.7%</td>
<td>6.1</td>
</tr>
<tr>
<td>India</td>
<td>53</td>
<td>1,923.13</td>
<td>90.7%</td>
<td>4.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>96</td>
<td>3,151.2</td>
<td>88.2%</td>
<td>3.44</td>
</tr>
<tr>
<td>USA</td>
<td>30</td>
<td>350.5</td>
<td>91.4%</td>
<td>4.8</td>
</tr>
</tbody>
</table>

## Office: Resilient demand for office space

<table>
<thead>
<tr>
<th>Same-office</th>
<th>No of operating properties</th>
<th>Total operating GFA ('000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
<th>Total new and renewal leases signed YTD ('000 sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>18</td>
<td>916.91</td>
<td>87.7%</td>
<td>2.2</td>
<td>217.0</td>
</tr>
<tr>
<td>Germany</td>
<td>2</td>
<td>100.87</td>
<td>95.8%</td>
<td>2.6</td>
<td>3.7</td>
</tr>
<tr>
<td>Japan</td>
<td>3</td>
<td>49.1</td>
<td>100%</td>
<td>1.710</td>
<td>14.9</td>
</tr>
<tr>
<td>Singapore</td>
<td>6</td>
<td>432.47</td>
<td>89.6%</td>
<td>2.6</td>
<td>62.3</td>
</tr>
<tr>
<td>South Korea</td>
<td>2</td>
<td>65.5</td>
<td>96.8%</td>
<td>5.1</td>
<td>8.7</td>
</tr>
</tbody>
</table>

## Retail: Strong sales rebound in core retail markets

<table>
<thead>
<tr>
<th>Same-mall</th>
<th>No of operating properties</th>
<th>Total operating GFA ('000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
<th>Change in shopper traffic</th>
<th>Change in tenants' sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>35</td>
<td>2,974.61</td>
<td>93.9%</td>
<td>2.4</td>
<td>+27.3%12</td>
<td>+14.3%12</td>
</tr>
<tr>
<td>Malaysia</td>
<td>7</td>
<td>600.113</td>
<td>84.3%</td>
<td>1.2</td>
<td>-30.2%</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Singapore</td>
<td>16</td>
<td>1,105.7</td>
<td>96.4%</td>
<td>1.914</td>
<td>-8.8%</td>
<td>+13.8%</td>
</tr>
</tbody>
</table>
YTD Capital Recycling Progress
A total of 34 transactions amounting to S$17.6B\(^1\) executed in 2021

- ~90\% of divestment value retained in /created new FUM
- \(~83\%\) of investment value contributed to FUM
- \(~80\%\) of the S$17.6B total transaction value generated FRE
- \(~70\%\) of total investments in new economy assets
- \(~62\%\) of Lodging investments in longer stay PBSA
- Net new FUM creation of S$6.7B YTD

3Q 2021 Transactions
Recycled two Japan office properties to CLI’s newly established private funds
- Sold 50\% stake in Yokohama Blue Avenue and a 20\% stake in Shinjuku Front Tower into the Orchid One Fund
- Remaining 50\% stake in YBA concurrently acquired by COREF
- Creation of JPY 44.1B (S$537.7M) of new FUM
- Partnership with new institutional capital partners such as Keikyu Corporation, Taisei Corporation, Fuyo General Lease and Odakyu Real Estate
Sustainability At the Core of Everything We Do
Tracking our 2021 performance and progress vs our 2030 Sustainability Master Plan targets under the Environmental pillar\(^1,2,3\)

Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Intensity</td>
<td>56%</td>
<td></td>
<td>78%</td>
</tr>
<tr>
<td>Energy Intensity</td>
<td>41%</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>Water Intensity</td>
<td>55%</td>
<td></td>
<td>45%</td>
</tr>
<tr>
<td>Renewable Electricity</td>
<td>3%</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>Green certification</td>
<td>45%</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^1\)Carbon Intensity: 56% reduction from 2008 baseline
\(^2\)Energy Intensity: 41% reduction from 2008 baseline
\(^3\)Water Intensity: 55% reduction from 2008 baseline

3Q 2021 Updates

- CapitaLand retained Global Sector Leader, Overall Regional Sector Leader and Asia Sector Leader in the Diversified- Listed Category (CLI Listed Trusts, Ascott Residence Trust, CapitaLand Integrated Commercial Trust, CapitaLand China Trust (CLCT) and Ascendas Reit also received various GRESB accreditations respectively)
- 5 Star for Standing Investments and A for Public Disclosure
- S$400M SLL with MUFG ● Ascendas India Trust S$150M SLL with UOB ● CLCT’s maiden SLL of S$150M from UOB
3Q 2021 CSR Updates

**CapitaLand #GivingAsOne Global Campaign**

- Launched on 1 Sep to rally staff, business partners and customers to do good together by uplifting the lives of vulnerable groups and supporting the environment in communities where CapitaLand operates.

- CapitaLand Hope Foundation pledged to donate S$20 for every volunteer hour and message penned for beneficiaries during the campaign.

**Singapore**

- Mobilised >500 staff volunteers to support Temasek Foundation’s nationwide distribution of surgical and N95 masks at 14 CapitaLand malls from 26 Aug to 26 Sep.

**Global Highlights**

- 6 key activities were organised in China including:
  - Nationwide ‘Step for Charity’ for staff and community to donate their steps for matching donation from CapitaLand Hope Foundation
  - CapitaLand Young Architect Programme in Guangzhou
  - Community Resilience Project in Wuhan to support vulnerable seniors in the community
  - Visit to CapitaLand Muchuan Green Hope School
  - School essentials distribution to Grade 1 students
  - Visit to vulnerable seniors at Day Care Centre in Changsha

- Donated advanced life support ambulance and medical equipment to Government State Hospitals across Telangana State in India to support local COVID-19 relief efforts.

- Supported CapitaLand Hope Foundation’s initiative to improve the quality of seniors in the community.

- Mobilised >200 staff volunteers and rallied 8 tenants to deliver over 2,100 special meals and 6,600 loaves of bread benefiting >1,000 elderly beneficiaries living in 11 locations across Singapore.

Better Nutrition  
Enhanced Well-Being  
Improved Living Conditions
Business Outlook

• The operating performance of CLI’s real estate portfolio remained resilient in 3Q 2021, notwithstanding ongoing challenges stemming from COVID-19 resurgence in several of our operating markets.

• We will proactively manage our operations in the face of current global supply chain imbalances, expected higher energy prices, and China’s real estate leverage concerns, which are expected to weigh on sentiment for the remainder of 2021.

• We take a prudent approach towards capital management and will continue to diversify our funding sources. Our healthy cash balance, available undrawn facilities and healthy net debt-to-equity puts us in a strong position to capitalise on attractive investment opportunities and weather any future economic headwinds.

• We will continue our strategic pivot towards growing our investment management business and fee-related income, aimed at increasing predictable and recurring cashflow contributions going forward.

• We remain committed to the principles of CapitaLand Group’s 2030 Sustainability Master Plan as our strategic blueprint to pursue profitability in a responsible manner. We expect to increase investments in innovation and digitalisation to expand our capabilities and future-proof our business.
Supplemental Information

Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage.
Asia’s leading listed global REIM

Structured for Focused Growth. And Sustainable Returns.

- Synergistic growth drivers
  - Fund Management
  - Lodging Management
  - Capital Recycling

Long-standing Diversified RE Expertise.

- Full stack investment and operating capabilities across multiple real estate asset classes:
  - Retail
  - Office
  - New Economy
  - Lodging
  - Integrated Developments

Global Footprint with Deep Roots in Asia.

- >80% of RE AUM in Asia
- Strong boots on the ground across core markets of Singapore, China and India
- Growing international portfolio across Australia, Japan, Europe and USA

WHO WE ARE

• Retail
• Office
• New Economy
• Lodging
• Integrated Developments

Development partnership and assets pipeline via CapitaLand Ecosystem

Strong focus on Sustainability, Technology and Innovation
### A Well-Diversified Global Portfolio With Strong Asian Presence

**As at 30 September 2021**

<table>
<thead>
<tr>
<th>Country</th>
<th>Singapore</th>
<th>China</th>
<th>India</th>
<th>Other Asia</th>
<th>International*</th>
</tr>
</thead>
<tbody>
<tr>
<td>RE AUM (S$'B)</td>
<td>40.8</td>
<td>43.9</td>
<td>3.6</td>
<td>15.3</td>
<td>17.2</td>
</tr>
<tr>
<td>% of Total</td>
<td>34%</td>
<td>36%</td>
<td>3%</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>FUM (S$'B)</td>
<td>35.2</td>
<td>27.6</td>
<td>3.7</td>
<td>6.5</td>
<td>11.3</td>
</tr>
<tr>
<td>% of Total</td>
<td>42%</td>
<td>33%</td>
<td>4%</td>
<td>8%</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Includes Australia, Europe, UK and USA

### CLI’s Core Markets

- **Retail**: Singapore, China, India, Other Asia, International
- **New Economy**: Singapore, China, Other Asia, International
- **Integrated**: Singapore, China, India, Other Asia, International
- **Office**: Singapore, China, India, Other Asia, International
- **Lodging**: Singapore, China, India, Other Asia, International

#### >80% of Assets Under Management are in Asia

- RE AUM: S$120.8B (FY 2020: S$115B)
- FUM: S$84.3B (FY 2020: S$78B)

### Manage 378 buildings spanning total GFA 16.6M sqm across the globe

- Manage 378 buildings spanning total GFA 16.6M sqm across the globe

---

*CLI’s Core Markets: Retail, New Economy, Integrated, Office, Lodging

1. New Economy includes logistics, data centers, and healthcare

2. Lodging includes hotels and service apartments

3. RE AUM: Real Estate Assets Under Management

4. FUM: Funded Assets Under Management

5. GFA: Gross Floor Area

6. Includes Australia, Europe, UK and USA
Loan Maturity Profile

Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:

~S$5.2 billion
## Geographical Presence

<table>
<thead>
<tr>
<th>Geographical Presence</th>
<th>Europe, Singapore</th>
<th>Australia, Europe, Singapore, USA</th>
<th>Global</th>
<th>China</th>
<th>India</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUM (S$'B)</td>
<td>22.5</td>
<td>17.4</td>
<td>7.3</td>
<td>4.7</td>
<td>2.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Sponsor's Stake</td>
<td>23%</td>
<td>18%</td>
<td>39%</td>
<td>25%</td>
<td>22%</td>
<td>38%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>S$13.2B</td>
<td>S$12.6B</td>
<td>S$3.0B</td>
<td>S$1.9B</td>
<td>S$1.6B</td>
<td>MYR1.3B</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>24</td>
<td>210</td>
<td>89</td>
<td>16</td>
<td>39</td>
<td>5</td>
</tr>
<tr>
<td>Gearing(^1)</td>
<td>40.9%</td>
<td>37.4%</td>
<td>35.3%</td>
<td>36.4%</td>
<td>35%</td>
<td>35.6%</td>
</tr>
</tbody>
</table>

Sponsor’s Stake in Listed Funds: **S$7.4B in Market Value**
## Fund Management Platform

<table>
<thead>
<tr>
<th>Country</th>
<th>China</th>
<th>Singapore</th>
<th>India</th>
<th>Other Asia</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Funds</td>
<td>12</td>
<td>2</td>
<td>4</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>FUM (S$'B)</td>
<td>23.0</td>
<td>1.4</td>
<td>0.7</td>
<td>3.0</td>
<td>0.6</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>39</td>
<td>2</td>
<td>9</td>
<td>13</td>
<td>8</td>
</tr>
</tbody>
</table>

### Sponsor’s Stake in Private Funds

S$6.5B in Carrying Value

### Private Funds

<table>
<thead>
<tr>
<th>No.</th>
<th>Fund Name</th>
<th>In (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CapitaLand Mall China Income Fund</td>
<td>US$900</td>
</tr>
<tr>
<td>2</td>
<td>CapitaLand Mall China Income Fund II</td>
<td>US$425</td>
</tr>
<tr>
<td>3</td>
<td>CapitaLand Mall China Income Fund III</td>
<td>S$900</td>
</tr>
<tr>
<td>4</td>
<td>CapitaLand Mall China Development Fund III</td>
<td>US$1,000</td>
</tr>
<tr>
<td>5</td>
<td>Ascott Serviced Residence (Global) Fund</td>
<td>US$600</td>
</tr>
<tr>
<td>6</td>
<td>Raffles City China Income Ventures Limited</td>
<td>US$1,180</td>
</tr>
<tr>
<td>7</td>
<td>Raffles City Chaiining JV</td>
<td>S$1,026</td>
</tr>
<tr>
<td>8</td>
<td>CapitaLand Mall India Development Fund</td>
<td>S$880</td>
</tr>
<tr>
<td>9</td>
<td>CapitaLand Township Development Fund I</td>
<td>US$250</td>
</tr>
<tr>
<td>10</td>
<td>CapitaLand Townsship Development Fund II</td>
<td>US$200</td>
</tr>
<tr>
<td>11</td>
<td>CapitaLand Mall India Development Fund</td>
<td>S$1,500</td>
</tr>
<tr>
<td>12</td>
<td>CapitaLand Vietnam Commercial Value-Added</td>
<td>US$130</td>
</tr>
<tr>
<td>13</td>
<td>CapitaLand Asia Partners I (CAPI) and Co-investments</td>
<td>US$510</td>
</tr>
<tr>
<td>14</td>
<td>Ascendas China Commercial Fund 3</td>
<td>S$436</td>
</tr>
<tr>
<td>15</td>
<td>Ascendas India Growth Programme</td>
<td>INR15,000</td>
</tr>
<tr>
<td>16</td>
<td>Ascendas India Logistics Programme</td>
<td>INR20,000</td>
</tr>
<tr>
<td>17</td>
<td>CapitaLand Korea Private REIT No. 1</td>
<td>KRW85,100</td>
</tr>
<tr>
<td>18</td>
<td>CapitaLand Korea Private REIT No. 3</td>
<td>KRW107,500</td>
</tr>
<tr>
<td>19</td>
<td>CapitaLand Korea Qualified Private REIT No. 4</td>
<td>KRW63,512</td>
</tr>
<tr>
<td>20</td>
<td>CapitaLand Korea Qualified Private REIT No. 5</td>
<td>KRW64,062</td>
</tr>
<tr>
<td>21</td>
<td>Mtake 1 TMK</td>
<td>JPY7,350</td>
</tr>
<tr>
<td>22</td>
<td>Athena LP</td>
<td>JPY88</td>
</tr>
<tr>
<td>23</td>
<td>Korea Data Centre Fund I</td>
<td>KRW116,178</td>
</tr>
<tr>
<td>24</td>
<td>Korea Data Centre Fund II</td>
<td>KRW140,684</td>
</tr>
<tr>
<td>25</td>
<td>Southernwood Property Pte Ltd</td>
<td>SGD360</td>
</tr>
<tr>
<td>26</td>
<td>CapitaLand India Logistics Fund II</td>
<td>INR22,500</td>
</tr>
<tr>
<td>27</td>
<td>CapitaLand Korea Logistics Fund</td>
<td>KRW85,700</td>
</tr>
<tr>
<td>28</td>
<td>Peak Investments</td>
<td>HKD1,150</td>
</tr>
<tr>
<td>29</td>
<td>CapitaLand Open-End Real Estate Fund</td>
<td>USD*</td>
</tr>
<tr>
<td>30</td>
<td>Orchid One Goto Kaisha</td>
<td>JPY45,450</td>
</tr>
</tbody>
</table>

*Fund is still in build-up phase

**Total FUM**: S$28.7B  
**Committed Capital**: S$15.6B  
**Total Capital Invested**: S$12.7B  
**Available Capital for Deployment**: S$2.9B
Partnership with High Quality Capital Partners

Investor Type

- Sovereign Wealth Fund: 35%
- Pension Fund: 37%
- Corporation: 13%
- Insurance: 7%
- Bank: 2%
- Others: 6%

FUM: S$28.7B

Investor Domicile

- Asia Pacific: 56%
- North America: 23%
- Europe: 18%
- Middle East: 3%

FUM: S$28.7B

- Diverse LP investor base across geographies
- Top tier global institutions (Pension funds and SWFs)
- Repeat investors across fund vintages
## YTD 2021 Investments

### Transacted Investments

<table>
<thead>
<tr>
<th>Value S$'M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.65 million sq ft of an IT Park at Hebbal in Bangalore, India</td>
<td>268.2</td>
</tr>
<tr>
<td>aVance 6, HITEC City in Hyderabad, India</td>
<td>92.0</td>
</tr>
<tr>
<td>Industrial facility at Mahindra World City in Chennai, India</td>
<td>38.3</td>
</tr>
<tr>
<td>Phase 1 of Data Centre campus in Navi Mumbai, India (Development)</td>
<td>216.6</td>
</tr>
<tr>
<td>72.4 acres of land at Farrukhnagar in National Capital Region, India</td>
<td>16.4</td>
</tr>
<tr>
<td>Paloma West Midtown (formerly Signature West Midtown), a student accommodation in Atlanta, USA</td>
<td>129.7</td>
</tr>
<tr>
<td>Three rental housing properties in central Sapporo, Japan</td>
<td>85.2</td>
</tr>
<tr>
<td>Wildwood Lubbock, student accommodation in Texas, USA</td>
<td>93.8</td>
</tr>
<tr>
<td>Seven07, a student accommodation in Illinois, USA</td>
<td>112.4</td>
</tr>
<tr>
<td>Student Accommodation Property in South Carolina, USA (Development)</td>
<td>146.2S</td>
</tr>
<tr>
<td>A Portfolio of 11 Data Centres in Europe</td>
<td>904.6</td>
</tr>
<tr>
<td>75% stake in Galaxis in Singapore</td>
<td>540.0</td>
</tr>
<tr>
<td>11 last mile logistics properties in Kansas City, USA</td>
<td>207.8</td>
</tr>
<tr>
<td>livelyhere Gambetta Paris in France and Somerset Metropolitan West Hanoi in Vietnam</td>
<td>210.0</td>
</tr>
</tbody>
</table>

### Transacted Investments

<table>
<thead>
<tr>
<th>Value S$'M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data centre campus in Shanghai, China</td>
<td>757.7</td>
</tr>
<tr>
<td>Increase from 50% to 100% stake in Dalian Ascendas IT Park, China</td>
<td>103.0</td>
</tr>
<tr>
<td>A logistics facility in Osaka, Japan</td>
<td>90.8</td>
</tr>
<tr>
<td>Four logistics properties in Shanghai, Kunshan, Wuhan and Chengdu in China</td>
<td>350.7</td>
</tr>
<tr>
<td>Foodist Icheon Centre and Foodist Gyeongin Centre in South Korea</td>
<td>150.3</td>
</tr>
<tr>
<td>50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada in Japan</td>
<td>297.9</td>
</tr>
<tr>
<td>50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower in Japan</td>
<td>537.7</td>
</tr>
</tbody>
</table>

**Total Gross Investment Value** 5,349.3

**Total Effective Investment Value** 1,918.8
## YTD 2021 Divestments

<table>
<thead>
<tr>
<th>Transacted Divestments</th>
<th>Value S$’M</th>
<th>Entity (Seller)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citadines City Centre Grenoble, France</td>
<td>13.0</td>
<td>ART</td>
</tr>
<tr>
<td>Somerset Xu Hui Shanghai, China</td>
<td>215.6</td>
<td>ART</td>
</tr>
<tr>
<td>11 Changi North Way in Singapore</td>
<td>16.0</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>82 Noosa Street and 62 Stradbrooke Street in Brisbane, Australia</td>
<td>104.5</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>1314 Ferntree Gully Road in Melbourne, Australia</td>
<td>24.2</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>Ascott Hangzhou</td>
<td>201.6</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>ICON Cheonggye in Seoul, South Korea</td>
<td>166.4³</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>75% stake in Galaxis in Singapore</td>
<td>540.0</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>Partial stakes in six Raffles City China developments</td>
<td>9,565.1</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>Olinas Mall and Seiyu &amp; Sundrug Higashimatsuyama, Greater Tokyo in Japan</td>
<td>520.0</td>
<td>CapitaLand</td>
</tr>
<tr>
<td>CapitaMall Minzhongleyuan in Wuhan, China</td>
<td>93.4</td>
<td>CLCT</td>
</tr>
<tr>
<td>50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada in Japan</td>
<td>297.9</td>
<td>CLI</td>
</tr>
<tr>
<td>50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower in Japan</td>
<td>537.7</td>
<td>CLI</td>
</tr>
<tr>
<td><strong>Total Gross Divestment Value</strong>⁴</td>
<td>12,295.4</td>
<td></td>
</tr>
<tr>
<td><strong>Total Effective Divestment Value</strong>⁵</td>
<td>4,997.0</td>
<td></td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>a-iTrust</td>
<td>Ascendas India Trust</td>
<td></td>
</tr>
<tr>
<td>ART</td>
<td>Ascott Residence Trust</td>
<td></td>
</tr>
<tr>
<td>Ascendas Reit</td>
<td>Ascendas Real Estate Investment Trust</td>
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</tr>
<tr>
<td>B</td>
<td>Billion</td>
<td></td>
</tr>
<tr>
<td>B/S</td>
<td>Balance sheet</td>
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<td>BT</td>
<td>Business Trust</td>
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<td>C3E</td>
<td>Capita3Eats</td>
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</tr>
<tr>
<td>CICT</td>
<td>CapitaLand Integrated Commercial Trust</td>
<td></td>
</tr>
<tr>
<td>CL</td>
<td>CapitaLand Limited</td>
<td></td>
</tr>
<tr>
<td>CLCT</td>
<td>CapitaLand China Trust</td>
<td></td>
</tr>
<tr>
<td>CLI</td>
<td>CapitaLand Investment Limited</td>
<td></td>
</tr>
<tr>
<td>CLMT</td>
<td>CapitaLand Malaysia Trust</td>
<td></td>
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<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
<td></td>
</tr>
<tr>
<td>DC</td>
<td>Data centre</td>
<td></td>
</tr>
<tr>
<td>DPU</td>
<td>Distribution per Unit</td>
<td></td>
</tr>
<tr>
<td>eCM</td>
<td>eCapitaMall</td>
<td></td>
</tr>
<tr>
<td>eCV</td>
<td>eCapitaVoucher</td>
<td></td>
</tr>
<tr>
<td>FM</td>
<td>Fund Management</td>
<td></td>
</tr>
<tr>
<td>FRB</td>
<td>Fee Income-related Business</td>
<td></td>
</tr>
<tr>
<td>FRE</td>
<td>Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>unrealized funds (private funds and/or investment vehicles (including but</td>
<td></td>
</tr>
<tr>
<td></td>
<td>not limited to programs, joint ventures and co-investments managed by CLI</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group from time to time)</td>
<td></td>
</tr>
<tr>
<td>FUM</td>
<td>Funds Under Management. Refers to the share of total assets under CLI listed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>funds and unrealized funds (private funds and/or investment vehicles (</td>
<td></td>
</tr>
<tr>
<td></td>
<td>including but not limited to programs, joint ventures and co-investments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>managed by CLI Group from time to time)</td>
<td></td>
</tr>
<tr>
<td>FV</td>
<td>Fair value</td>
<td></td>
</tr>
<tr>
<td>GFA</td>
<td>Gross Floor Area</td>
<td></td>
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<tr>
<td>GMV</td>
<td>Gross Merchandise Value</td>
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<tr>
<td>HNWI</td>
<td>High net worth individuals</td>
<td></td>
</tr>
<tr>
<td>IAM</td>
<td>Investment and asset management</td>
<td></td>
</tr>
<tr>
<td>JV</td>
<td>Joint venture</td>
<td></td>
</tr>
<tr>
<td>K</td>
<td>Thousand</td>
<td></td>
</tr>
<tr>
<td>LM</td>
<td>Lodging Management</td>
<td></td>
</tr>
<tr>
<td>M</td>
<td>Million</td>
<td></td>
</tr>
<tr>
<td>NAV</td>
<td>Net Asset Value</td>
<td></td>
</tr>
<tr>
<td>NLA</td>
<td>Net Leasing Area</td>
<td></td>
</tr>
<tr>
<td>NPI</td>
<td>Net Property Income</td>
<td></td>
</tr>
<tr>
<td>NTA</td>
<td>Net Tangible Assets</td>
<td></td>
</tr>
<tr>
<td>PATMI</td>
<td>Profit after tax and minority interest</td>
<td></td>
</tr>
<tr>
<td>PBSA</td>
<td>Purpose-built student accommodation</td>
<td></td>
</tr>
<tr>
<td>PE</td>
<td>Private Equity</td>
<td></td>
</tr>
<tr>
<td>QoQ</td>
<td>Quarter on quarter</td>
<td></td>
</tr>
<tr>
<td>RE AUM</td>
<td>Real Estate Assets under Management. Represents total value of real estate</td>
<td></td>
</tr>
<tr>
<td></td>
<td>managed by CLI Group entities stated at 100% property carrying value.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Includes RE AUM of lodging assets which are operational and under</td>
<td></td>
</tr>
<tr>
<td></td>
<td>development</td>
<td></td>
</tr>
<tr>
<td>REIB</td>
<td>Real Estate Investment Business</td>
<td></td>
</tr>
<tr>
<td>REIM</td>
<td>Real Estate Investment Manager</td>
<td></td>
</tr>
<tr>
<td>REIT</td>
<td>Real Estate Investment Trust</td>
<td></td>
</tr>
<tr>
<td>RevPAU</td>
<td>Revenue per available unit</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>Return on Equity</td>
<td></td>
</tr>
<tr>
<td>SE Asia</td>
<td>Southeast Asia</td>
<td></td>
</tr>
<tr>
<td>SFRS</td>
<td>Singapore Financial Reporting Standards</td>
<td></td>
</tr>
<tr>
<td>SLL</td>
<td>Sustainability-linked loans</td>
<td></td>
</tr>
<tr>
<td>sqm</td>
<td>Square metre</td>
<td></td>
</tr>
<tr>
<td>SR</td>
<td>Serviced residences</td>
<td></td>
</tr>
<tr>
<td>TRX</td>
<td>Transactions</td>
<td></td>
</tr>
<tr>
<td>WALE</td>
<td>Weighted Average Lease Expiry</td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td>Year on year</td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>Year to date</td>
<td></td>
</tr>
</tbody>
</table>
Footnotes

Slide 6: Positive Market Reception to CLI Since Its Listing on 20 Sep 2021
1. After accounting for cash consideration of S$0.951 and ~0.155 units in CICT per CapitaLand Limited share as of Record Date

Slide 7: Focused Execution of Our Strategy
1. Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Unlisted Funds. Based on agreed property value (100% basis) or sales consideration.

Slide 8: 3Q/Sep YTD 2021 Performance Snapshot
1. YTD Sep 2021 is on straight annualised basis for recurring FRE only. The ratio is computed based on average FUM for the year
2. As at 30 Sep 2021
3. By gross divestment value
4. Net of total effective divestment and total effective investment values based on CLI’s effective stake divested/invested. Subject to post-completion adjustments

Slide 9: 3Q 2021 FRB Fee Income Sources
1. Includes Corporate, others and intercompany elimination

Slide 10: Prudent and Hands-on Capital Management
1. Total assets exclude cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; EBITDA includes revaluation gain
3. Straight annualisation
4. YTD Sep 2021. Including Off B/S sustainable financing

Slide 12: YTD Sep FM FRE Grows On FUM Expansion
1. Includes fee-based revenue earned from consolidated REITs before elimination at Group level
2. YTD Sep 2021 is on straight annualised basis for recurring FRE only. The ratio is computed based on average FUM for the year

Slide 14: REITs and Business Trusts Continue to Pursue Growth With Focused Mandates
1. Values based on agreed property value (100% basis) or purchase/investment consideration
2. Based on exchange rate of S$1 to INR55.0
Footnotes

Slide 15: Expansion On Track for Lodging Management  
Figures in the tables are rounded to the nearest hundred  
1. Includes properties units under development  
2. Refers to Southeast Asia & Australasia. Includes 4,100 units (YTD 2021) and 3,700 units (2020) in Singapore  
3. Includes 35,500 units (YTD 2021) and 32,600 units (2020) in China  
4. Includes Turkey and India  
5. Excludes multifamily  
6. Comprises 2,200 beds and excludes Seven07 as the acquisition was announced after 30 Sep 2021

Slide 16: Expansion On Track for Lodging Management (Cont’d)  
1. Year-to-date 30 Sep 2021

Slide 17: A Sector Poised for Recovery  
1. As at 30 Sep 2021  
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group  
3. Includes Turkey and India

Slide 18: High Quality Global Real Estate Portfolio  
1. Includes Corporate & others for Total assets  
2. Includes residential & commercial strata, corporate and others
Footnotes

Slide 19: 3Q 2021 Operating Snapshot
Figures are as at 30 Sep 2021 unless stated otherwise
1. For China, GFA excludes carpark area
2. Gross floor area of Arlington Business Park is stated using NLA
3. Refers to completed area by Super Built Area / Net Leasable Area
4. Refers to Ascendas Reit’s Singapore portfolio only as announced in their 3Q 2021 Business Updates
5. Includes office or retail components of integrated developments and properties owned by CLI
6. Same-office/Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
7. Refers to NLA
8. Refers to CICT’s Singapore and Germany portfolio only as announced in their 3Q 2021 Business Updates
9. Excludes Shinjuku Front Tower
10. All leases are on auto-renewal. Leases expiring in 6 months will be renewed automatically unless there is a 6 months’ notice prior expiry to terminate
11. Refers to Grade A office buildings
12. Excludes one master-leased mall. Tenants’ sales from supermarkets, department stores and car sales are excluded
13. Includes car park area East Coast Mall. Exclude 3 Damansara Office Tower
14. Refers to CICT’s Singapore retail portfolio only as announced in their 3Q 2021 Business Updates

Slide 20: CLI Group YTD Capital Recycling Progress
1. Based on gross divestment and investment values
2. Based on CLI’s effective stake divested/invested multiply by gross divestment/investment value. Subject to post-completion adjustments
3. Values based on agreed property value (100% basis) or purchase/investment consideration for investments or sales consideration for divestments

Slide 21: Sustainability At the Core of Everything We Do
Figures are as of June 2021, pending full-year performance for external assurance.
1. Reduction targets are relative to 2008 baseline. The previous 2030 targets were set in 2016
2. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall.
3. Owned and managed portfolio
Footnotes

Slide 26: A Well-Diversified Global Portfolio With Strong Asian Presence
1. Includes business parks, industrial, logistics, and data centres
2. Includes multifamily
3. Excludes residential & commercial strata which comprises 0.3% of total RE AUM
4. Excludes residential strata and structured credit FUM, which comprises ~1% of total FUM
5. Excludes Lodging; Includes properties managed but not owned by CLI

Slide 28: Fund Management Platform
1. As at 30 Jun 2021

Slide 30: Partnership with High Quality Capital Partners
1. As at 30 Sep 2021
2. Others include HNWIs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

Slide 31: YTD 2021 Investments
1. Announced transactions from 1 Jan to 3 Nov 2021
2. The table includes assets acquired by CLI and CLI REITs/Business Trusts/Funds
3. Signed conditional Share Purchase agreements for acquisition of properties. Completion of acquisition is subject to fulfilment of certain Conditions Precedent. Figures indicated are estimated purchase considerations based on certain pre-agreed formula
4. Estimated total development cost
5. Comprises Ascott’s and ART’s investment in the initial 90% stake, estimated costs of the additional 10% which Ascott and ART will acquire at fair market valuation and other deal-related expenses
6. Investment values based on agreed property value (100% basis) or purchase/investment consideration
7. Based on CLI’s effective stake invested multiply by gross investment value. Subject to post-completion adjustments
Footnotes

Slide 32: YTD 2021 Capital Recycling
Divestment of 34.57 acres of land in OneHub Chennai, India is removed from the list as the asset was under CapitaLand Development

1. Announced transactions from 1 Jan to 3 Nov 2021
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Property value based on an as-is development-in-progress basis
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on CLI’s effective stake divested multiply by gross divestment value. Subject to post-completion adjustments
Thank You

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